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Compliance RECs Market Prices on 04/18/05:




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Texas REC prices on 04/18/05

term	bid price (change)		offer price (change)		last price (change)		date	
2003	\$12.00	n/c	\$12.75	n/c	\$13.00	n/c	3/22/05	
2004	\$12.50	n/c	\$13.25	n/c	\$13.75	n/c	3/29/05	
2005	\$13.00	n/c	\$14.00	n/c				




Massachusetts New REC prices on 04/18/05

term	bid price (change)		offer price (change)		last price (change)		date	
Cal'04	\$47.00	n/c	\$51.40	n/c	\$51.25	n/c	2/03/05	
Cal'05	\$48.00	n/c	\$53.00	n/c	\$51.50	n/c	4/06/05	
Cal'06	\$35.00	n/c	\$45.00	n/c	\$39.50	n/c	11/01/04	

Connecticut Class I REC prices on 04/18/05

term	bid price (change)		offer price (change)		last price (change)		date	
2004	\$32.00	n/c	\$38.00	n/c	\$37.00	n/c	4/11/05	
2005	\$35.00	n/c	\$37.00	n/c	\$35.00	n/c	1/24/05	
2006	\$25.00	n/c	\$30.00	n/c	\$36.50	n/c	5/21/04	
2007			\$35.00	n/c				

Connecticut Class II REC prices on 04/18/05




term	bid price (change)		offer price (change)		last price (change)		date	
2004	\$0.30	n/c	\$0.65	n/c	\$0.65	n/c	3/16/05	
2005	\$0.40	n/c	\$0.65	n/c	\$0.70	n/c	8/31/04	
2006	\$0.65	n/c	\$0.85	n/c	\$0.72	n/c	11/02/04	

Maine REC prices on 04/18/05




term	bid price (change)		offer price (change)		last price (change)		date
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2004	\$0.20	n/c	\$0.40	n/c	\$0.30	n/c	1/06/05	
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New Jersey Class I REC prices on 04/18/05

term	bid price (change)	offer price (change)	last price (change)	date	
2004	\$6.50 n/c	\$8.00 n/c	\$7.25 n/c	3/22/05	
2005	\$7.00 n/c	\$8.50 n/c	\$7.50 n/c	3/24/05	
2006	\$7.00 n/c	\$8.50 n/c	\$7.50 n/c	3/24/05	

New Jersey Class II REC prices on 04/18/05

term	bid price (change)	offer price (change)	last price (change)	date	
2004	\$3.00 n/c	\$4.00 n/c	\$3.75 n/c	3/23/05	
2005	\$4.00 n/c	\$4.75 n/c	\$4.00 n/c	03/--/05	
2006	\$4.00 n/c	\$4.75 n/c		03/--/04	

New Jersey Solar REC prices on 04/18/05

term	bid price (change)	offer price (change)	last price (change)	date	
2004	\$200.00 n/c	\$225.00 n/c	\$195.00 n/c	4/14/05	
2005	\$150.00 n/c	\$225.00 n/c	\$170.00 n/c	4/14/05	
2006	\$150.00 n/c	\$225.00 n/c	\$170.00 n/c	4/14/05	
2007	\$150.00 n/c	\$225.00 n/c	\$170.00 n/c	4/14/05	
2008	\$150.00 n/c	\$225.00 n/c	\$170.00 n/c	4/14/05	

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Product Snapshot Click on this icon to receive a full view of recent market activity for this market. Data points include bid-offer-last and settle information for the last trading day, plus the most recent spot and option trades for this market.




Settle Price Chart Quick Link This indicates there price chart available for this market. Click on the icon directly to the settle price chart.



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Highlighted rows Mark products that are being watched. Adding and removing watched products is easy; just  icon to quickly update the watcher.

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Voted **Best SO₂, NO_x, REC, EU GHG Broker** in Environmental Finan

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NATSOURCE

RE Trends Weekly

Week of April 11, 2005

US Compliance Markets (\$/MWh)

NEPOOL - Massachusetts RECs

Vintage	Bid	Ask	Last
2004	50.00	-	51.25
2005	47.00	53.19	46.00
2006	41.00	46.00	39.50
2007	34.00	42.00	34.00
2005-07	32.00	40.00	-

NEPOOL - Connecticut Class I

Vintage	Bid	Ask	Last
2004	35.00	40.00	34.50
2005	30.00	40.00	35.00
2006	25.00	33.00	-
2005-07	25.00	35.00	28.58

NEPOOL - Connecticut Class II

Vintage	Bid	Ask	Last
2004-06	0.50	0.75	0.65

PJM - New Jersey Class I*

R.Y.	Bid	Ask	Last
2005	6.75	8.00	7.50
2006	7.00	8.50	8.00
2007	6.75	10.00	-

PJM - New Jersey Class II*

R.Y.	Bid	Ask	Last
2005	-	3.50	3.40
2006	4.00	5.50	4.75
2007	4.00	5.50	-

PJM - New Jersey Solar RECs*

R.Y.	Bid	Ask	Last
2005	150.00	225.00	200.00
2006-2008	150.00	225.00	200.00

*Market pricing based on June-May "reporting year".

Natsource Renewable Energy Desk

T: (212) 232-5305 For further information, please call us:
F: (212) 232-5353 **Matt Williamson or George Tung** would
www.natsource.com be happy to assist you.

Headlines

NYISO - On March 30, 2005, the NY State Legislature passed a budget amendment that states: "commencing with the fiscal year 06-07 state fiscal year, year, and each fiscal year thereafter, the governor shall, in his or her executive budget, as submitted pursuant to article VII of the state constitution, provide appropriations for currently non-appropriated monies received by the NYSEDA, under the direct oversight of the department of public service, related to assessments, collected for the purpose of public policy energy programs." This language may have a significant impact on the future of the NY State RPS.

PJM - A meeting of PJM Environmental Information Services, Inc or PJM EIS will take place this Friday, April 15th in efforts to implement the Generation Attributes Tracking System [GATS].

NEPOOL - An RPS bill was recently passed in the VT state senate. It is currently in the assembly for consideration.

NEPOOL - Amendments to the CT RPS are currently being introduced in the legislature to include credits for waste-heat recovery and demand side management practices. Assembly Bill No. 6906 is currently in committee. Our current expectation is that these

ERCOT - Texas RECs

Vintage	Bid	Ask	Last
2003	12.00	15.00	13.50
2004	13.00	16.00	14.50

Power Estimates

Day-Ahead [ICE Daily Index]

NEPOOL Mass Hub Peak	\$ 66.50
PJM -West Hub Real-Time Peak	\$ 58.00
ERCOT - North Peak	\$ 59.50

**Price is based on OTC standard 5 X 16 peak power contract.

Voluntary REC Spot Markets

Region	Wind (New)		Biomass (New)		Biomass/Geothermal (Old)		Hydro		NOx Allowances (USD/ton)
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
NYISO	10.00	20.00	10.00	20.00	-	-	-	3.75	Vintage
Midwest	1.50	3.00	2.00	3.00	-	3.00	-	-	2005
WECC-US	1.50	3.00	4.00	5.00	0.50	1.00	0.25	3.00	2006
SERC	-	-	-	-	0.50	3.00	-	-	2007
NEPOOL	-	-	-	-	-	-	0.50	2.00	2900
									3000
									SO2 Allowances (USD/ton)
									Spot
									855
									890

All REC prices are based on unit-contingent delivery unless otherwise noted. All prices are for indication purposes only. Please contact the Natsource Renewable Energy Desk for current market pricing.

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